

INTISARI

Nilai Perusahaan tercermin dari harga saham yang dimiliki perusahaan. Semakin tinggi harga saham, maka makin tinggi keuntungan pemegang saham maka semakin tinggi pula nilai perusahaan. Nilai Perusahaan dapat dipengaruhi oleh beberapa faktor diantaranya adalah *working capital turnover*, *debt to asset ratio*, dan *return on equity*. Tujuan dari penelitian ini adalah untuk menguji pengaruh *working capital turnover*, *debt to asset ratio*, dan *return on equity* terhadap nilai perusahaan pada perusahaan properti dan *real estate* yang terdaftar di Bursa Efek Indonesia 2010-2014.

Populasi dalam penelitian ini adalah seluruh perusahaan sektor properti dan *real estate* di BEI sebanyak 45 perusahaan periode 2010-2014. Pengambilan sampel ini menggunakan metode *Purposive Sampling*, sehingga didapat sampel akhir sebanyak 8 perusahaan Properti dan *Real Estate* yang digunakan sebagai sampel dengan periode pengamatan selama 2010-2014. Sumber data dalam penelitian ini berasal dari Bursa Efek Indonesia. Teknik analisis yang digunakan dalam penelitian ini yaitu analisis regresi linier berganda dengan bantuan aplikasi SPSS 22 *for windows*.

Berdasarkan hasil analisis menunjukkan, *working capital turnover* berpengaruh negatif terhadap nilai perusahaan, *debt to asset ratio* berpengaruh positif terhadap nilai perusahaan, *return on equity* berpengaruh positif terhadap nilai perusahaan.

Kata Kunci: *Working capital turnover*, *leverage*, *debt to asset ratio*, *return on equity*, nilai perusahaan

ABSTRACT

Firm value is reflected from stock price which is owned by the company. When the stock price is getting high, so that the profit of the stockholders is getting high as well as the firm value. Firm value can be influenced by several factors i.e. working capital turnover, debt to asset ratio, and return on equity. This research is meant to test the influence of working capital turnover, debt to asset ratio, and return on equity to the firm value at property and Real Estate Company which are listed in Indonesia Stock Exchange in 2010-2014 periods.

The population of this research is 45 property and real estate sector companies which are listed in the IDX in 2010-2014 periods. The sample collection has been carried out by using purposive sampling method, therefore 8 property and real estate companies have been selected as samples during the observation period in 2010-2014. Data sources of this research is taken from Indonesia Stock Exchange. The analysis technique has been conducted by using multiple linear regressions analysis and the application instrument is SPSS 22 for windows.

Based on the result of the analysis shows that working capital turnover has negative influence to the firm value, debt to asset ratio has positive influence to the firm value, return on equity has positive influence to the firm value.

Keywords: Working capital turnover, leverage, debt to asset ratio, return on equity, firm value.